STATE OF WASHINGTON



OFFICE OF INSURANCE COMMISSIONER

OF THE STATE OF WASHINGTON

official version of the order as e	unverified electronic duplicates of the official orders actually entered. To be certain you have the entered, you should request a hard copy of the official version from the Commissioner's Public berg, 360-586-0691, or by e-mail: stevec@oic.wa.gov .
In the Matter of) No. D 00-74
ODYSSEY REINSURANCE CORPORATION	CONSENT ORDER IMPOSING A FINE
Authorized Insurer.)
)

FINDINGS OF FACT:

- 1. Odyssey Reinsurance Corporation ("Odyssey Reinsurance") is authorized to write property and casualty insurance in Washington state.
- 2. Odyssey Reinsurance is subject to Washington Administrative Code (WAC) 284-07-010, which requires each such insurer to complete a special liability report and to file it with the Office of the Insurance Commissioner (OIC) not later than May 1 of the year following the year which is the subject of the report.
- 3. In December of 1999, the Chief Actuary of the OIC sent forms for this report, together with instructions for filling out the forms and filing them with the OIC, to those insurers which were required to file special liability reports. This included Odyssey Reinsurance.
- 4. The OIC did not receive the 1999 special liability report from Odyssey Reinsurance. On May 10, 2000, the Chief Actuary sent the insurer a letter about this. The letter warned that if the OIC had not received the report by June 1, 2000, the company would be liable to a fine of at least \$2500. The OIC did not receive the report by June 1, 2000.
- 5. On June 21, 2000, a staff attorney employed by the OIC sent Odyssey Reinsurance a letter

about this matter, notifying it that it would be receiving a consent order imposing a fine of \$2500.

CONCLUSIONS OF LAW:

- 1. The failure of Odyssey Reinsurance to file its 1999 special liability report with the OIC by May 1, 2000 was a violation of RCW 48.05.380, "Reports by property and casualty insurers- Rules"; RCW 48.05.390, "Reports by various insurers- Contents"; and of WAC 284-07-010, "Special liability insurance report required annually".
- 2. RCW 48.05.140, "Certificate of authority- Discretionary refusal, revocation, suspension" provides in subsection (1) that the Insurance Commissioner is authorized to refuse, suspend or revoke an insurer's certificate of authority if the insurer "...Fails to comply with any provision of this code other than those for violation of which refusal, suspension, or revocation is mandatory, or fails to comply with any proper order or regulation of the commissioner."
- 3. RCW 48.05.185, "Fine in addition to or in lieu of suspension, revocation or refusal" provides that "After hearing or with the consent of the insurer and in addition to or in lieu of the suspension, revocation or refusal to renew any certificate of authority, the commissioner may levy a fine upon the insurer in an amount not less than two hundred fifty dollars and not more than ten thousand dollars."

CONSENT TO ORDER:

- 1. Odyssey Reinsurance hereby stipulates to the foregoing Findings of Fact and Conclusions of Law and consents to this order, which imposes a fine of \$2500 (two thousand five hundred dollars and no/100) upon the insurer for the violations described above, in lieu of further proceedings against the certificate of authority held by Odyssey Reinsurance in Washington state. The fine will be paid timely and in full within thirty days of the entry of this order in Lacey, Washington. Failure to pay the fine timely and in full will constitute grounds for suspension or revocation of that certificate of authority. It will also result in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of Washington state, to recover the amount of the fine.
- 2. Odyssey Reinsurance stipulates that it will obey all insurance laws and regulations, including but not limited to WAC 284-07-010(1) and RCW 48.05.390.

EXECUTED this	day of	,	2000.	
		Tuned New		
		Typed Nan	ne	
	Тур	ed Corporate	Title	

Washington Insurance Commissioner's Office - D2000-74 Odyssey Reinsurance Corporat				
ODYSSEY REIN	ISURANCE CORPORATION			
ORDER:				
Pursuant to RCW 48.05.185, the Insurance Commissioner imposes a fine of \$2500 (two thousand five hundred dollars and no/100) upon Odyssey Reinsurance Corporation, expressly in lieu of further proceedings against the certificate of authority held by that insurer in Washington state. The fine is to be paid in full within thirty days of the entry of this order in Lacey, Washington. Failure to pay the fine timely and in full will constitute grounds for the suspension or revocation of that certificate of authority. It will also result in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington, to recover the amount of the fine.				
ENTERED AT LACEY, WASHINGTON, on this _28_	_day ofAugust, 2000.			
	DEBORAH SENN Insurance Commissioner			
	Ву			
	William Kirby, Assistant Deputy Insurance Commissioner			

